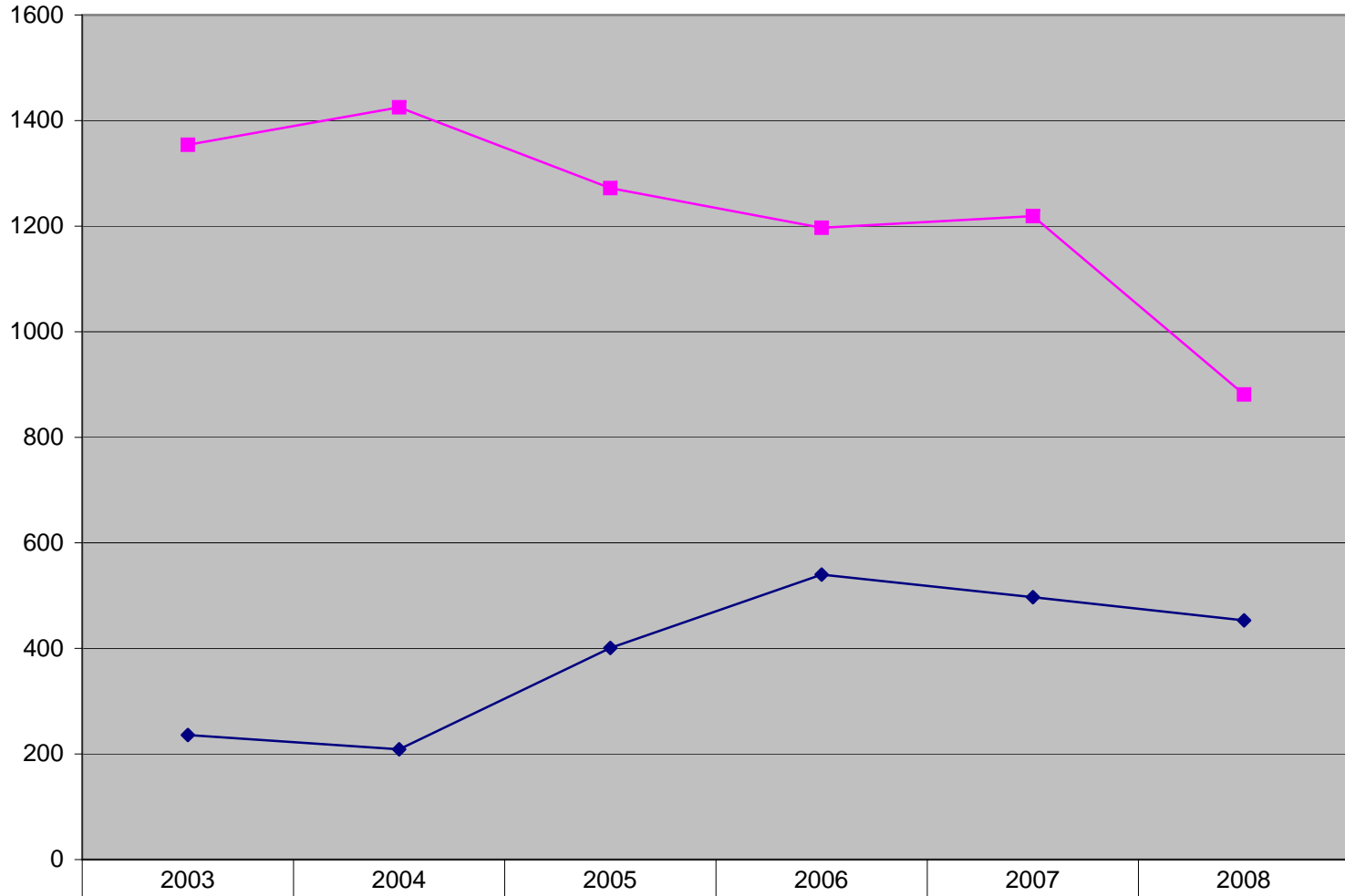


Bellingham Residential Sales to Inventory Comparison



| | | | | | | |
|------------------------|------|------|------|------|------|-----|
| Year End Inventory | 236 | 209 | 401 | 540 | 497 | 453 |
| Annual Number of Sales | 1354 | 1425 | 1272 | 1197 | 1219 | 881 |